

LONDON MARKET IN DULLEST SEASON

**Holidays and Heat Wave
Cause Quiet, Which May
Last Till Fall.**

LOW BANK RATE A RELIEF
Tone Not Bad, but Strength
Chiefly Due to Variation
in Exchange.

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The lackadaisical air of the London stock market last week was due to the heat wave and the holiday season. This state of affairs is likely to continue until the fall. However, the tone of the market is not bad.

The outstanding feature of the week was the reduction in the bank rate. Although this may have been brought about to a large extent by the Government's desire to stimulate sales of the 5½ per cent. Treasury bonds, the relief of the less welcome and fixed attention on the possibility of the bank rate returning to 5 per cent., at which it stood throughout the war.

Gift and securities issues, in the main, have been business was tolerably active. In demand. For there was a better demand for British railway prior charges

some of which have been taken up by the ordinary stocks strengthened in sympathy. In many cases, however, the price movement was due not so much to purchasing as to the variation in exchange, especially American. The effect of the severe fall in the dollar in New York was to make the dollar unit of stocks payable in America, such as the Japanese 4½ per cent., which have reached a record price. These are, of course, near redemption and have naturally followed closely in the wake of exchange.

The length of the war has had a little in consequence of landings and deliveries, that commodity failing to fulfil the expectations that stocks might be consistently reduced.

Oils were depressed in consequence of the fire in the Vera Cruz field in Mexico.

Some shipping was better, while textiles, after a hardening early in the

week, gave way a trifle toward the close. Kaffirs stood out with marked firmness in the mining market, owing to improvements and the advance in the price of gold.

Capel Court has become restive under the Treasury restrictions, which, however beneficial and necessary they may have been during the war, now only operate as a bar to that freedom of stock and share operations without

which the Stock Exchange must remain but a shadow of its former self. Members are petitioning for fortnightly settlements, instead of the present cash basis. Also they ask that some of the onerous Treasury restrictions be modified. This really amounts to a slight ex-

There was a legitimate amount of speculation. However, the volume of business will be trebled if the public is allowed a fortnight to make up its mind.

is allowed a fortnight to make up his mind whether to resell the securities bought in that period. There is not the slightest hankering, except by jobbers, after the old pre-war overcarry system which led to so much undesirable speculation.

FOREIGN EXCHANGE RATES.
WEEK ENDING JULY 23, 1921.
LONDON.
Demand.

				Prev. Wk	
		High.	Low.	Last.	Final
July 18.....		\$3.61	\$3.58%	\$3.58%	\$3.62%
July 19.....		3.60%	3.58	3.59%	3.63%
July 20.....		3.59%	3.57%	3.57%	3.63%
July 21.....		3.58%	3.57%	3.58%	3.64%
July 22.....		3.60	3.58%	3.59%	3.62%
July 23.....		3.58%	3.57%	3.57%	3.61%

	High.	Low.	Last.	Final
July 18.....	\$3.61½	\$3.57½	\$3.58½	\$3.63
July 19.....	3.60½	3.58½	3.60½	3.63½
July 20.....	3.60½	3.58½	3.58½	3.64½
July 21.....	3.59½	3.58½	3.58½	3.67

July 22.....	3.60%	3.50%	3.50%	3.62%
July 23.....	3.60%	3.58%	3.58%	3.62%
Year's Range.				
High, \$4.01, May 19. Low, \$3.54, Jan. 3				
PARIS.				
Demand.				
			Prev. Wk	
High.	Low.	Last.	Final	

July 18.....	\$7.28	\$6.14 1/2	\$7.14 1/2	\$7.45
July 19.....	7.70 1/2	7.75	7.70 1/2	7.93
July 20.....	7.77 1/2	7.75 1/2	7.70 1/2	7.90 1/2
July 21.....	7.75	7.75 1/2	7.75	7.83 1/2
July 22.....	7.70 1/2	7.76	7.76 1/2	7.80
July 23.....	7.76	7.74	7.74	7.70 1/2

Year's Range.
 High, \$8.81, May 19. Low, \$5.80, Jan. 4.
 Cables.

	High.	Low.	Prev. Wk.	Final
July 18.....	\$7.78½	\$7.74½	\$7.75	\$7.75½
July 19.....	7.80½	7.75½	7.80	7.80½
July 20.....	7.78½	7.74	7.74	7.97
July 21.....	7.77½	7.72½	7.75½	8.01
July 22.....	7.80½	7.76½	7.79	7.90½
July 23.....	7.76½	7.74½	7.74½	7.80

	High.	Low.	Yast.	Final
July 18.....	\$1.30½	\$1.28½	\$1.28½	\$1.27½
July 19.....	1.30½	1.29	1.30½	1.33½
July 20.....	1.30½	1.29½	1.29½	1.34

July 21.....	1.30%	1.30%	1.30%	1.34%
July 22.....	1.32%	1.30%	1.30%	1.34%
July 23.....	1.30	1.28%	1.28%	1.32

Year's Range.

High, \$1.85, Jan. 29.	Low, \$1.27, July 11.
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Cables.

	High.	Low.	Last.	Prev. Wk.
July 18.....	\$1.24	\$1.29	\$1.29	\$1.27

July 10.....	1.314	1.294	1.304	1.30
July 20.....	1.314	1.304	1.294	1.35
July 21.....	1.314	1.304	1.31	1.344
July 22.....	1.304	1.314	1.31	1.344
July 23.....	1.304	1.284	1.284	1.324
Year's Range.				
High, \$1.80, Jan. 26. Low, \$1.35, Jan. 3				
SWITZERLAND. D. HOLLAND				

	Demand.	Cables.	Demand.	Cables.
July 18.....	\$16.40	\$16.48	\$21.00	\$21.02
July 19.....	16.40	16.51	21.05	21.07
July 20.....	16.45	16.47	21.43	21.45
July 21.....	16.45	16.47	21.43	21.45
July 22.....	16.48	16.50	21.50	21.52
July 23.....	16.43	16.45	21.56	21.58
ITALY.			SPAIN.	
July 18.....	4.14 1/2	4.17	12.95	12.96

July 10.....	4.57%	4.5716	12.90	12.91
July 20.....	4.47%	4.48	12.91	12.92
July 21.....	4.48	4.4815	12.92	12.93
July 22.....	4.44%	4.45	12.98	12.99
July 23.....	4.24	4.2415	12.87	12.88
BELGIUM - COPENHAGEN				
July 18.....	7.55%	7.50	14.05	14.09
July 19.....	7.61%	7.62	14.30	14.35

July 20	7.50%	7.54	15.00	15.10
July 21	7.50%	7.54	15.15	15.20
July 22	7.50%	7.61	15.20	15.25
July 23	7.50%	7.50%	15.25	15.30

CHRISTIANA, STOCKHOLM

July 18	12.85	12.90	20.95	21.00
July 19	12.90	12.95	20.92	20.97
July 20	12.87	12.90	20.65	20.70
July 21	12.80	12.85	20.58	20.65

July 29	12.88	12.93	20.60	20.65
July 30	12.83	12.88	20.55	20.60
WEEK'S RANGE.				
	GREECE.		YOKOHAMA.	
	Demand, Cables.	Demand, Cables.		
High	\$5.70	\$5.75	\$48.00	\$48.25
Low	5.47	5.52	47.87½	48.12½
BOMBAY. HONGKONG.				
High	84.87½	85.12½	51.95	51.90

High	28.75	28.75	49.25	49.25
Low	23.00	23.12 1/2	49.00	49.50
BUENOS AIRES, RIO.				
High	29.87 1/2	30.00	10.87 1/2	11.00
Low	28.37 1/2	28.50	10.37 1/2	10.50
SHANGHAI, URUGUAY.				
High	70.00	70.75	63.25	63.50
Low	68.00	68.25	59.00	59.25
CANADA.				

High, \$128.43.	Low, \$121.88.
†New York Funds in Montreal.	
High, \$147.50.	Low, \$138.75.
*Discount per \$1,000. †Premium per \$1,000.	

Analyses

History
Earnings
Dividends
Range

Lehigh Valley Coal Sales
Maxwell Motor 1st Pfd. Undep.
Penna. Coal & Coke
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